First Au Limited
(ASX: FAU)

21 May 2025

FAU enters into Binding Term Sheet to progressively acquire 100% of the High-Potential Nimba Gold Project in Liberia

HIGHLIGHTS:

- **First Au Limited (FAU) has signed a Binding Term Sheet to earn-in up to 70%, with the option to acquire 100% interest in the Nimba Gold Project, encompassing a 831.09 km² tenement package in northern Liberia.**
- **The Company intends to raise A$1m equity at A$0.0035 per share issuance price to sophisticated and wholesale investors to support this transaction. FAU Directors will seek Shareholders approval for Directors to personally invest approximately A$120,000. Amounts raised are subject to shareholder approvals at a General Meeting to be scheduled in due course.**
- **Project located in the world-class West African Craton, known for its prolific gold endowment. It is adjacent (~25km) to Endeavour Mining's 'Ity Gold Mine' (+5.4Moz Au M&I Resources[1]) (TSE listed: EDV), which produced over 342.86koz[2] of gold during 2024 Financial Year.**
- **Liberia shares borders with some of West Africa's significant mining jurisdictions including Cote d'Ivoire, Republic of Guinea and Republic of Sierra Leone.**
- **Supportive government and mining-friendly jurisdiction with a well-established resource sector, in a country demonstrating over 20 years of stable democracy.**
- **Previous exploration has identified promising high grade, shallow gold intercepts, including 20m at 6.98 g/t Au[3], with less than 10% of the anomaly tested to date.**
- **FAU will initiate a focused exploration program primarily using Diamond Drilling (DD) during 2025, aimed at improving the understanding of structural controls on mineralisation and advancing subsequent resource definition.**

[1]See "Reserve and Resources" table at bottom of page on https://www.endeavourmining.com/our-portfolio/ity-mine/
[2] See "Operating Performance" section on https://www.endeavourmining.com/our-portfolio/ity-mine/
[3] Refer to Hamak Gold Limited London Stock Exchange release made on 12 December 2022 "Extremely Positive Results from First Drill Hole at Nimba Licence Intersects 20m of 7g/t Au, Including 5m at 22g/t Au"

- **Following a field trip in December 2024, FAU has identified three additional highly prospective exploration targets that offer significant potential to upside future resource estimates.**

- **Attractive deal terms with minimal upfront cash payment of A$100k, staged earn-in agreement, and progressive equity-based consideration tied to future resource definition.**

- **The transaction is subject to completion of legal due diligence and FAU obtaining shareholder approval for the issuance of shares and performance rights.**

First Au Limited ("First AU", "FAU" or "the Company") (ASX:FAU) is pleased to announce the execution of a binding term sheet to acquire up to a 100% interest in the Nimba Gold Project. The Nimba Gold mineral exploration licence (Figure 1) is held by Liberian Registered 79 Resources Inc, a wholly owned subsidiary of Hamak Gold Limited ("Hamak") (LSE:HAMA). The project comprises a newly approved mineral exploration licence covering 831.09 km² in within Nimba Country north eastern Liberia, a region with well-known geological potential for gold discoveries and a stable geopolitical environment.

The Nimba Gold Project establishes FAU's presence in a highly prospective yet underexplored region of West Africa. Its proximity to an established gold mining operation, combined with promising exploration results to date, offers a compelling opportunity for FAU to apply its technical expertise and undertake systemic exploration to define a substantial gold resource.

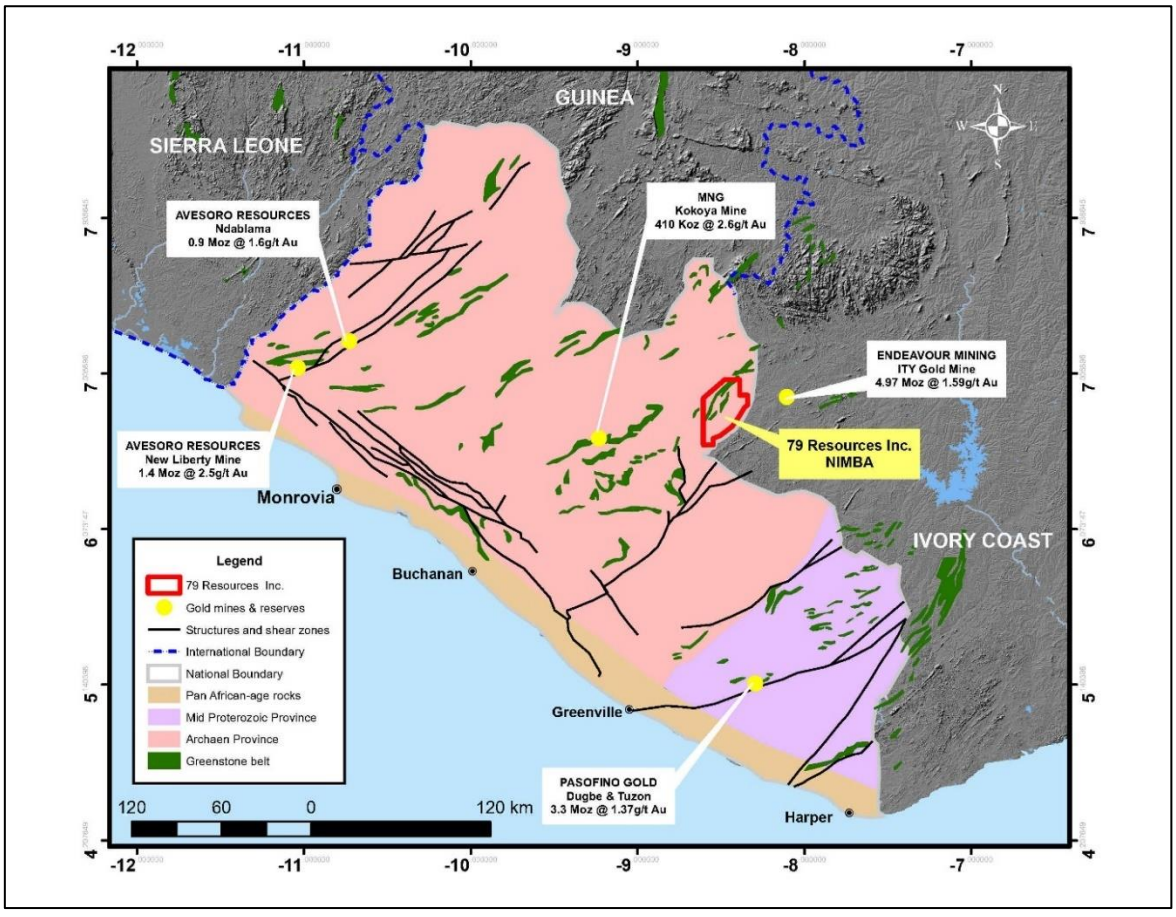

Figure 1: Location map of the Nimba Gold Project tenement in Liberia

Following a recent trip to site accompanied by Hamak's management team, FAU director/geologist Mr Lei Shi commented, "The recent site visit has provided the Company with critical insights into the structural complexity, lithological controls, and alteration patterns influencing mineralisation in this highly prospective belt."

"Observing the interplay of the potential gold bearing folded structures, the presence of a well-defined potassic alteration front preceding to chloritic alteration to through to the amphibolite alteration which has been identified as the favorable horizon for the gold bearing fluids for mineralisation within the granitic gneiss host. The granite gneiss potentially acting as a thermal driver for the gold bearing mineralized fluids has significantly enhanced confidence in the current geological model."

"Although field conditions were challenging, marked by continuous rainfall and swampy terrain, the technical fundamentals remain robust. The Company's immediate priorities include strategic diamond drilling, targeted step-outs, and refined geophysical interpretations to improve resource delineation with better understanding of structural control of mineralisation and confirm the continuity of high-grade zones."

Figure 2: Site visit by FAU director Lei Shi (right 3) during December 2024 verifying previous drilling work

NIMBA GOLD PROJECT HIGHLIGHTS

The Nimba Gold Project is located in Nimba County, northern Liberia, with mineral exploration licence covering an area of 831.09 km² and accessible via a well-maintained road. It is located within the Archean-age West African Craton, a geological setting renowned for hosting numerous multi-million-ounce gold deposits, with the Liberian side remaining largely underexplored. Notably, the project's proximity to the well-known Ity Gold Mine (M&I Resources +5.4Moz Au[4]) owned and operated by Endeavour Mining Limited, situated less than 25 km to the northeast in neighbouring Côte d'Ivoire, suggests a shared similar prospective geological structure. Additional surrounding mines include the Pasofino Gold Mine (M&I Resources 3.3Moz Au[5]) ~140km to the South, and Avosero's New Liberty Gold Mine ~160km to the West. Intensive artisanal gold mining is observed in many areas of the Nimba licence.

REGIONAL GEOLOGY

The project area is situated within an Archean greenstone belt characterized primarily by metamorphosed mafic volcanic/igneous/dolerite sequences. These volcanic precursors, originally basaltic in composition, have undergone amphibolite-facies metamorphism, resulting in the formation of amphibolites that host orogenic gold mineralisation in structurally favorable zones.

Greenstone belts commonly feature multiple phases of deformation, producing folds, shears, and other penetrative fabrics. These structural elements act as fluid conduits, allowing auriferous fluids to infiltrate and precipitate gold where deformation intensity and rock chemistry are conducive. Intrusive bodies, such as granitoids or in this case our geological director classified it as granitic Gneiss, are often present and can influence fluid flow, providing both thermal energy and chemical components to the mineralizing systems.

While metasedimentary units may be present in some greenstone belts, their role as primary hosts to gold mineralisation or chemical reactor with fluid such as marble in the Ity Mine in this particular region is less pronounced. At Nimba, the principal focus remains on amphibolite-grade mafic igneous rocks and their structural controls. It is these amphibolitic units, rather than extensive metasedimentary successions, that form the main exploration targets for orogenic gold mineralisation in this setting.

[4] See "Reserve and Resources" table at bottom of page on https://www.endeavourmining.com/our-portfolio/ity-mine/

[5] Refer to "Pasofino Gold Corporate Presentation March 2025" on https://www.pasofinogold.com/investors/investor-presentation/default.aspx

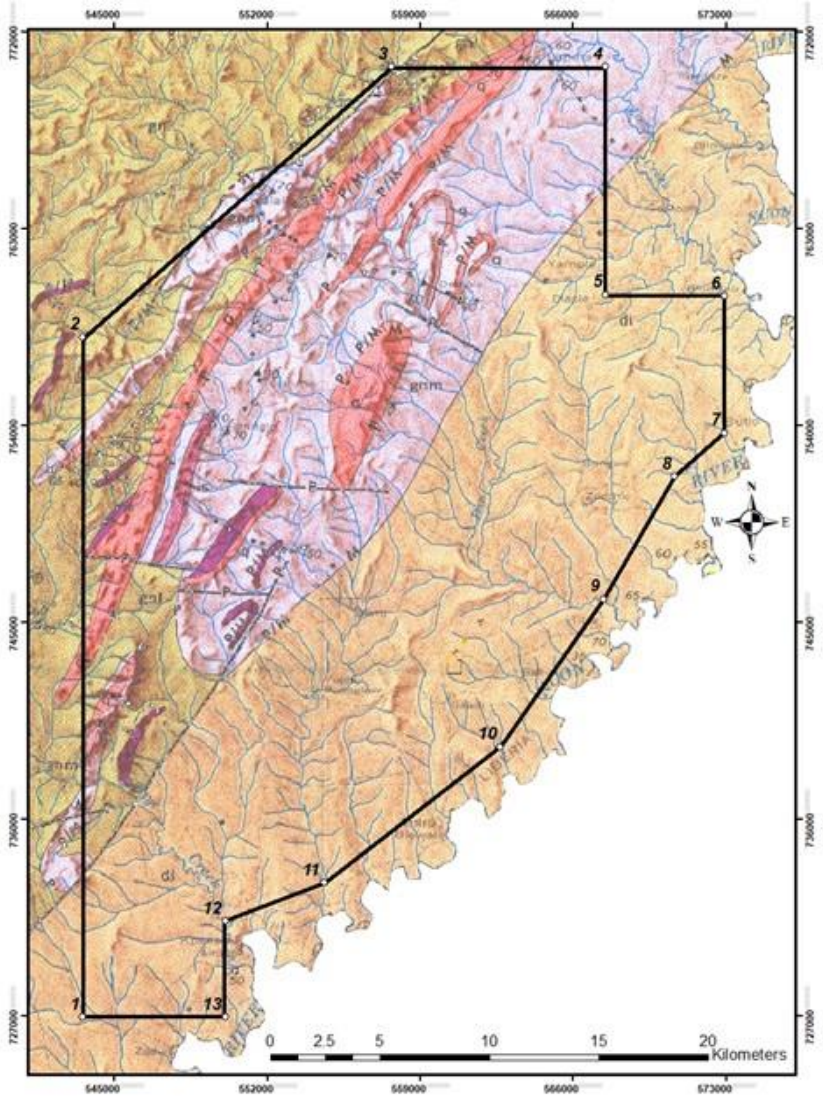

Figure 3: Newly approved Nimba Mineral Exploration Licence (Jan-25)

EXPLORATION HISTORY

Hamak has completed a series of systematic exploration programs across three priority areas within the licence area prioritising zones with historical or active artisanal mining activity. From this work Hamak were able to generated drilling targets that were drilled[6]. The results from Hamak's drilling demonstrate the potential for further mineralisation.

From the FAU's independent review nothing has come to the attention of the acquired work that causes it to question the accuracy or reliability of the former owner's Exploration Results, and the work based on the review of the drilling meets the JORC 2012 reporting requirements. Refer to the Appendix 4 for the JORC Table 1 for the reported Exploration Results for drilling. The reader is also encouraged to read the original announcement by Hamak as referenced in the footnotes.

Previous drilling program at Nimba Gold Project: Block 1

At Ziatoyah, a limited scout drilling programme of 450m across 3 holes was undertaken in 2022 to test the potential down-dip extension of bedrock mineralisation seen at the artisanal workings.

In Hole #1 (NZ22_001), a potential thermal source associated with granitic genesis was encountered at 72.3 meters depth. Progressing upward, potassic alteration is observed from 65.1 meters to 47.1 meters, diminishing in intensity toward shallower depths. Concurrently, chloritic alteration (see Figure 7) initiates at 59.1 meters and strengthens upward, becoming the dominant alteration style from 59.1 meters to 27.1 meters, overprinting the weakening potassic alteration. Mineralisation which was confirmed by core assay occurs between 27.1 meters and 49.2 meters, overlapping spatially with the upper chloritized zone (27.1–47.1 meters) and the lower portion of the diminishing potassic alteration (47.1–49.2 meters). This vertical zonation highlights a transition from deeper potassic-dominated alteration to shallower chloritic enrichment, with mineralisation concentrated at the interface of these evolving hydrothermal regimes.

The first hole (NZ22_001) (see figures 6 and 7), after 26m, intersected a zone of strongly foliated dark grey amphibolite with weak to moderate levels of dissemination and smeared pyrite mineralisation of between 1 and 5% over the overall rock mass. From 27.26m and 52.00m (down the hole), significant gold mineralisation was returned between 28.0m and 48.0m (20.0m @ 7 g/t Au) with a high-grade zone returning 5.0m @ 22 g/t[6]. A deeper intersection on NZ22_001 also yielded 2.0m @ 1.2 g/t between 85m and 87m. Hole NZ22_003, based on positive trench channel sampling results some 120m to the north of Ziatoyah, intersected 4m @ 1.05g/t between 134m and 138m[7].

However, it was observed that in NZ002 and subsequent drillholes (comprising 1,500m of drilling), including some targeting geophysical anomalies, the anticipated mineralisation body was not consistently intersected, with primarily the lithological marker of granitic genesis being encountered. Based on these findings, an improved approach was devised to address the complex structural challenges, including a redesigned drillhole pattern aimed at accurately targeting potential mineralised zones.

[6] Refer to Hamak Gold Limited London Stock Exchange release made on 12 December 2022 “Extremely Positive Results from First Drill Hole at Nimba Licence Intersects 20m of 7g/t Au, Including 5m at 22g/t Au”

[7] Refer to Hamak Gold Limited London Stock Exchange release made on 12 December 2022 “Extremely Positive Results from First Drill Hole at Nimba Licence Intersects 20m of 7g/t Au, Including 5m at 22g/t Au”

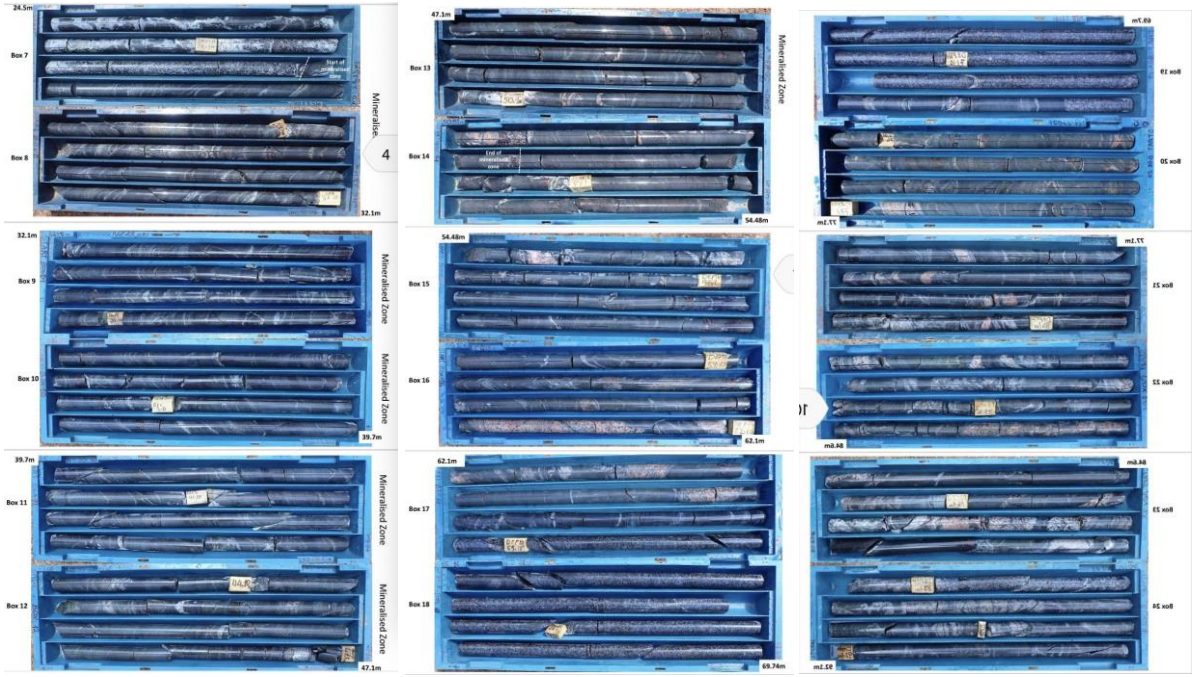

Figure 4: Drill cores from NZ22_001 showing chronological relationship between alteration, mineralisation, structure control and lithology

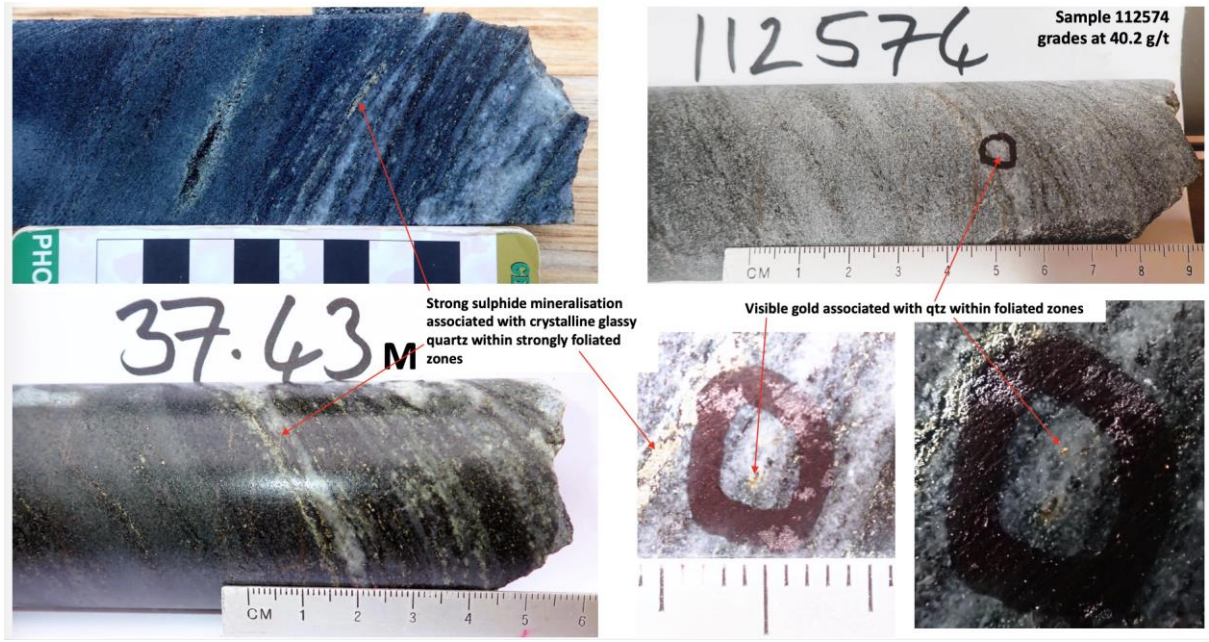

Figure 5: Showing core from hole NZ22-001 of the sulphide mineralisation and the sample result of 40.2 g/t from sample ID 112574 (sample interval 37 to 38m down hole) which shows visible gold in the core at 37.43m.

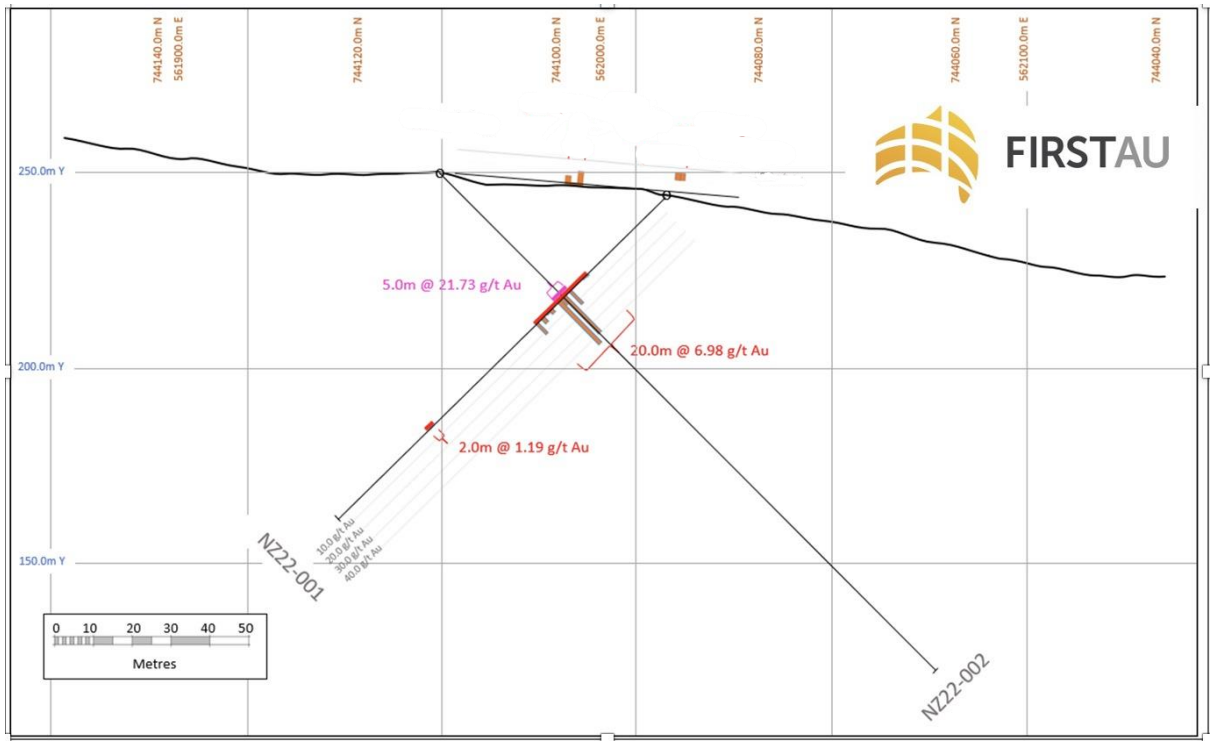

Figure 6: Cross-section of the geology intersected in drill holes NZ001 and NZ002

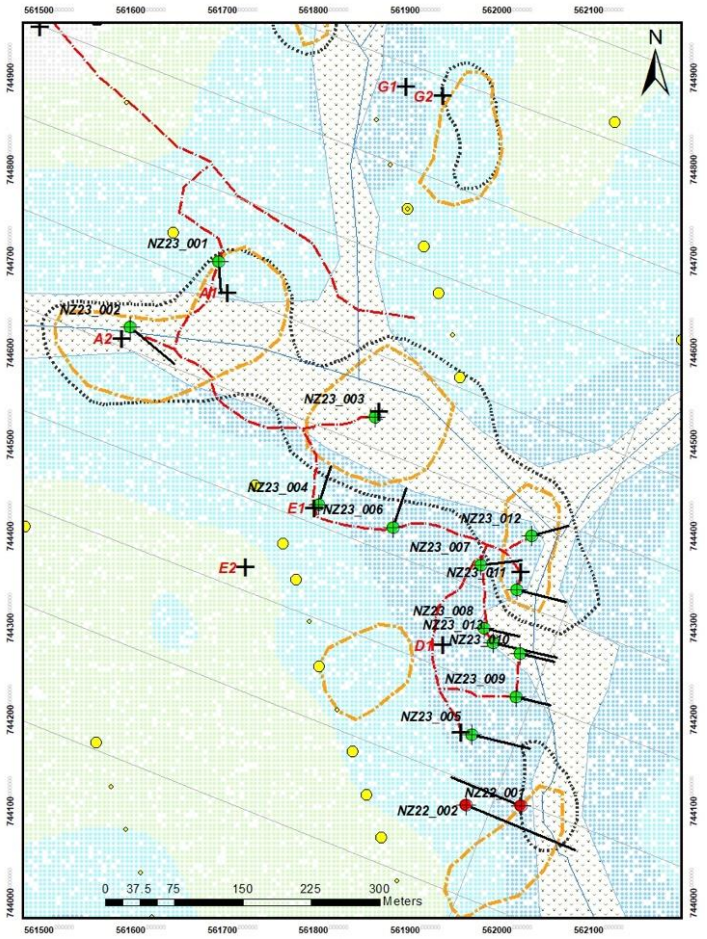

Figure 7：Plan view of Hamak's drilling programme of the reported drilling results

PROJECT STRATEGY & NEXT STEPS

Upon completion of this transaction, FAU will implement a focused exploration strategy to advance the Nimba Gold Project toward resource definition. As part of this strategy, the Company intends to initiate a more structural-study focused drilling program. By advancing twin holes to confirm the presence of flat dipping mineralized structure, along strike in 30 to 50-meter increments initially, and closely monitoring both lithological and alteration indicators, management aims to confirm the model of structural control of mineralisation followed by estimating a meaningful resource base within a practical timeframe.

Furthermore, the above process shall be replicated at nearby targets to significantly increase the potential resource upside.

Post transaction settlement, FAU will send specialised structural geologists to focus on a 1:2000 scale geological mapping for the newly generated exploration target to prepare for the drilling.

Commenting on the Company's strategic acquisition, Daniel Raihani, Chairman & Non-Executive Director of FAU, said: "This earn-in joint venture for the Nimba Gold Project represents a transformational opportunity for FAU, establishing our presence in a highly prospective yet underexplored gold region within the West African Craton. With its proximity to a major producing gold mine and promising high-grade gold intercepts, the project aligns perfectly with our strategy to identify and grow high-potential gold assets.

"Following our fellow director Lei Shi's December 2024 site visit, FAU has completed our technical due diligence with great satisfaction. Our disciplined approach to exploration and resource definition positions us to unlock significant value from Nimba. We look forward to keeping shareholders updated as we finalise the legal due diligence over the next few weeks."

ENDS

This announcement was approved for release by First Au Limited's Board and ceases the suspension in the Company's securities on the ASX.

For more information, please visit www.firstau.com .

Enquiries in relation to this announcement please contact:

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ABOUT THE REPUBLIC OF LIBERIA

The Republic of Liberia operates as a unitary presidential constitutional republic, with a functional democracy that has demonstrated resilience since the end of its civil wars by 2003. Liberia has held three consecutive free elections, now headed by a directly elected President Joseph Boakai.

President Joseph Boakai, inaugurated in January 2024, leads the executive, which prioritises anti-corruption, infrastructure development, and economic diversification. Local governance through county administrations and community-led development councils fosters grassroots participation.

Institutions like the Liberia Anti-Corruption Commission (LACC) and Financial Intelligence Unit (FIU) enforce accountability, supported by international partners including the United States and the European Union.

Liberia's mining sector is governed by the Minerals and Mining Law of 2000 (amended in 2010) and regulated by the Liberia Revenue Authority (LRA) and the Ministry of Mines and Energy (MME). In November 2024, the MME initiated efforts to revise the existing mining law to align with global standards and best practices.

ABOUT NIMBA GOLD PROJECT

The Nimba Gold Project comprise of Exploration License ("EL") MEL7012725, which is 100% owned by Liberia registered 79 Resources, Inc. ("79 Resources"), a 100% wholly-owned subsidiary of London-listed Hamak Gold Limited (LSE: HAMA). MEL7012725 was recently issued to 79 Resources on 23 January 2025 for an initial three year period by the Ministry of Mines & Energy, Republic of Liberia.

ABOUT FIRST AU LIMITED

FAU is an advanced gold and base metals exploration company listed on the Australian Securities Exchange (ASX:FAU) and is pursuing exploration programs at its Victorian Goldfields Project in East Gippsland and its 100% owned Gimlet Gold project near Kalgoorlie. The current FAU Board has examined numerous high quality gold project opportunities globally with the aim to acquire a potential company-making flagship project to maximise shareholders' returns.

COMPETENT PERSON'S STATEMENT

The information in this announcement relating to Exploration Results is based on and fairly represents information originally compiled by Dr. Collin Andrew, an independent Consulting Economic Geologist with over 40 years' experience in the minerals exploration industry, including extensive expertise in this deposit type. Dr. Andrew is a graduate of Imperial College London and the Royal School of Mines, and holds the following professional qualifications: Member of the Institute of Materials, Minerals and Mining (IOM3), Fellow of the Geological Society of London (FGS), Member of the Society of Economic Geologists (SEG), and Chartered Engineer status with the Engineering Council (CEng). Dr. Andrew meets the requirements of a Qualified Person as defined under NI 43-101. The data was derived from recent exploration results disclosed by Hamak Gold Limited in accordance with London Stock Exchange Listing Rules between 2022 and 2024.

Mr. Lei Shi, a Competent Person as defined by the JORC Code (2012) and a Member of the Australian Institute of Mining and Metallurgy (AusIMM), has reviewed and verified the technical information on behalf of First Au Limited ("FAU"). Mr. Shi confirms that the data fairly reflects the original results reported by Dr. Andrew and provides appropriate context for disclosure under ASX Listing Rules.

Mr. Shi, a Director of FAU, declares in accordance with JORC Transparency Principles that he has no personal financial interest in the transaction referred to in this announcement, except in his capacity

as a Director of FAU. He has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person.

Both Dr. Andrew (as the original author) and Mr. Shi (as the reviewing Competent Person) have consented to the inclusion of this information in the form and context presented.

APPENDIX 1 – JOINT VENTURE EARN-IN TERMS

The terms and conditions of the Binding Term Sheet to establish a joint venture, with the option to acquire 100% of the Nimba Gold Project, held by 79 Resources Inc., a Liberian-registered and wholly-owned subsidiary of Hamak Gold Limited ("Hamak") are summarised as follows:

Initial Cash Payment:

An A$100,000 cash deposit has been paid by First Au. If the transaction does not proceed, the funds will convert into Hamak shares.

Earn-in stages:

(a) Stage-1: On satisfactory completion of the 45 day due diligence period, FAU to issue 100,000,000 fully paid ordinary shares in FAU (**FAU Shares**) at a deemed issue price of $0.0035 per FAU share, for a consideration of A$350,000, and a cash payment of A$250,000 will be issued and paid to Hamak respectively, in return for a 35% interest in the issued share capital of 79 Resources Inc.

(b) Stage-2: Subsequent to the issue of the Stage-1 FAU shares then FAU commits to expending A$600,000 on exploration and drilling at the Nimba permit, which will be inclusive, but not limited to, permitting, site preparation and clearing, drill mobilization in country, drilling costs, sampling, assays, reporting, staff and Technical Director fees and travel.

(c) FAU will complete Stage-2 within 9 months of Stage-1 being completed, or at such later date as mutually agreed by the Parties. If the seasonal rains last more than 3 months and prohibit the exploration programme from efficiently continuing due to poor logistical conditions, during this period, then the 9 months period shall be extended accordingly.

(d) During Stage-2 FAU will issue to Hamak a further A$700,000 of ordinary shares in FAU (**FAU Shares**) at a calculated price equivalent to a 5-day VWAP of the FAU share price, but no less than A$0.0035 per share (being a maximum of 200,000,000 shares), or at the option of FAU pay Hamak up-to A$350,000 in cash plus the balance in FAU shares, in return for a further 35% interest in the issued share capital of 79 Resources Inc.

(e) Stage-3: FAU will have the option to issue Hamak a further A$600,000 of ordinary shares in the FAU (**FAU Shares**) on or before the 30 April 2026 at a calculated price equivalent to a 5-day VWAP of the FAU share price, but no less than A$0.0035 per share (being a maximum of 171,428,571shares), in return for a further 30% of the issued share capital of 79 Resources Inc., thus taking the interest of FAU to 100% of 79 Resources Inc.

(f) At the end of Stage-1 Earn-in, the 79 Resources board will be formed by three directors where two to be nominated by FAU at all times provided that FAU is progressing its Earn-in stages on time:

  (i) The initial board of 79 Resources to be formed by Mr Amara Kamara, Mr Lei Shi and Mr Daniel Raihani.

  (ii) All corporate and exploration budgets must be approved by FAU and to be followed/executed by the 79 Resources board accordingly;

  (iii) FAU will make periodic fund transfers to 79 Resources to cover the budget in clause 5f(ii).

(g) All the FAU Shares issued in Stages-1 to 3 are designated as **Consideration Shares** and will be issued subject to voluntary escrow for a period of 6 months from the date of each issue and are subject to shareholder approvals by resolutions to be voted on at a General Meeting.

Milestone payments:

Performance Rights will be issued to Hamak, which vest and convert to FAU Shares as follows:

(a) Upon FAU announcing an indicated Mineral Resource of at least 750,000 ounces at a grade of at least 1.1 g/t Au, within 5 years of the date of issue (**Performance Hurdle#1**), such number of Performance Rights equal to A$1,000,000 will vest and convert to FAU Shares (Class A Performance Rights) based on the higher of:

(i) the 15-day VWAP at the time of vesting; and

(ii) the floor price of A$0.0035 (being a maximum of 285,714,286 Performance Rights)

(b) Upon FAU announcing an indicated Mineral Resource of at least 1,500,000 ounces at a grade of at least 1.1 g/t Au, within 5 years of the date of issue (**Performance Hurdle#2**), such number of Performance Rights equal to A$1,000,000 based on the higher of:

(i) the 15-day VWAP at the time of vesting; and

(ii) the floor price of $A0.0035 (being a maximum of 285,714,286 Performance Rights)

Additional Information:

In connection with the proposed acquisition, First Au intends to complete a placement to raise no less than A$1 million (before costs), at an issue price of not less than A$0.0035 per share, subject to shareholders approval of resolutions to be voted on at a General Meeting.

Completion of acquisition is subject to, and conditional upon, but not limited to the following conditions precedent:

(a) Completion of Legal and Project Due Diligence within 45 days; (due diligence completed prior to the date of this Announcement)

(b) Confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the acquisition, if required; (ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply)

(c) The receipt of the fully executed Nimba licence documents to 79 Resources, which are awaited from the Ministry of Mines and Energy of Liberia;

(d) Approval from First Au shareholders for the issuance of the Consideration Shares and Consideration Performance Rights, as required under ASX Listing Rule 7.1 at a General Meeting of shareholders to be announced by the Company shortly.

On and from Completion of Stage-1, Hamak has the right, but not the obligation, to nominate one Non-Executive Director (NED) to the Board of First Au. FAU were informed that Mr Karl Smithson from Hamak's board will be nominated as NED to FAU's board upon completion of the transaction.

The Company will notify shareholders of the date for a General Meeting and will dispatch a Notice of Meeting containing resolutions for shareholder approval relating to the Binding Term Sheet.

APPENDIX 2 – PERFORMANCE RIGHTS TERMS AND CONDITIONS

1. (**Entitlement**): Subject to the terms and conditions set out below:

   (a) the Class A Performance Rights, once vested, entitle the holder to the issue of such number of FAU Shares equal to A$1,000,000 based on the higher of:

      (i) the 15-day VWAP at the time of vesting; and

      (ii) the floor price of A$0.0035, and

   (b) the Class B Performance Rights, once vested, entitle the holder to the issue of such number of FAU Shares equal to A$1,000,000 based on the higher of:

      (i) the 15-day VWAP at the time of vesting; and

      (ii) the floor price of A$0.0035.

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Condition**):

	Quantum	**Vesting Condition**
Class A Performance Rights	285,714,286	Subject to the terms and conditions set out below, the Class A Performance Rights will vest upon satisfaction of Performance Hurdle#1.
Class B Performance Rights	285,714,286	Subject to the terms and conditions set out below, the Class B Performance Rights will vest upon satisfaction of Performance Hurdle#2.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, FAU will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is 5 years after the date of issue.

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary of FAU. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): Within 5 business days after the valid exercise of a vested Performance Right, FAU will:

(a) issue, allocate or cause to be transferred to the holder the number of FAU Shares to which the holder is entitled;

(b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the FAU Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If FAU is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the FAU Shares does not require disclosure to investors, FAU Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless FAU, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. FAU is authorised by the holder to apply a holding lock on the relevant FAU Shares during the period of such restriction from trading.

9. (**Ranking**): All FAU Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other FAU Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of FAU, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): FAU will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of FAU, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If FAU makes a bonus issue of FAU Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of FAU Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of FAU Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Change of control**): On the occurrence of a Change of Control Event, all unvested Performance Rights will immediately vest. For the purposes of this paragraph, **Change of Control Event** means:

    (a) **takeover bid**: the occurrence of the offeror under a takeover offer in respect of all FAU Shares announcing that it has achieved acceptances in respect of more than 50% of the FAU Shares and that takeover bid has become unconditional;

    (b) **scheme of arrangement**: the announcement by FAU that FAU's shareholders (**Shareholders**) have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all FAU's securities are to be either cancelled or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement; or

    (c) **control**: where a person becomes the legal or the beneficial owner of, or has a relevant interest (as defined in the Corporations Act) in, more than 50% of Shares,

    where the change of control is triggered by a person who does not control FAU at the time the Performance Rights are issued. For the avoidance of doubt, a Change of Control Event does not include any internal reorganisation of the structure, business and/or assets of FAU and its related entities.

18. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of FAU upon a winding up of FAU.

20. (**Takeovers prohibition**): The issue of FAU Shares on exercise of the Performance Rights is subject to and conditional upon:

    (a) the issue of the relevant FAU Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) FAU not being required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any FAU Shares on exercise of the Performance Rights.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by FAU's Constitution.

APPENDIX 3 – Drilling Results by Hamak Gold Limited

For details on the drilling refer to Appendix 4 for the JORC 2012 Table 1.

Drill hole location coordinates					
Drill Hole	**Easting (mX)**	**Northing (mY)**	**Elevation (m) based on radar imagery**	**Azimuth**	**Dip**
NZ22_001	562015	744095	244.3	292°	45°
NZ22_002	561955	744096	249.9	113°	45°
NZ22_003	561769	745351	269.3	161°	45°
NZ23_002	561589	744618	242.0	135°	50°
NZ23_004	561794	744424	222.0	25°	50°
NZ23_006	561876	744399	237.0	25°	50°

Drill hole gold intercept results					
Drill Hole	**From (m)**	**To (m)**	**Length (m)**	**Gold (g/t)**	**Actual depth below surface (m)**
NZ22_001	29.0	49.0	20.0	6.98	117.7
	85.0	87.0	2.0	1.09	
NZ22_002	31.0	32.0	1.0	0.38	181.7
NZ22_003	134.0	138.0	4.0	1.05	150.1
NZ23_002	57.0	59.0	2.0	0.71	97.2
NZ23_004	57.0	63.0	6.0	0.31	69.3
NZ23_006	43.0	45.0	2.0	0.78	72.0

Notes on the reported gold assays from drilling:

- **Reported as values represent down hole length**
- **No top cut as been applied to the assays**
- **Report gold values are reported above 0.3 g/t**
- **No internal dilution has been applied**

APPENDIX 4 – JORC (2012) TABLE 1

JORC Code, 2012 Edition – Table 1 sections 1 and 2 for the reported Drill core sampling conducted for the Nimba Gold Project in Liberia

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drill core sampling**: • Diamond core drilling method was used to obtain HQ core (in the regolith) and NQ core (for fresh rock) at 47.6 mm sized core diameter. • Upon extraction, the core was cleaned and laid out in core boxes according to depth. • Drilling was orientated, during the 2nd Phase Drilling (1,500m), using the spear headed orientation tool at the end of every 3m run. Orientation of core holes was not performed during the 1st Phase Drilling (450m) primarily due to short length of holes. • Following Alpha & Beta measurement on the orientated core, the entire core was cut in half with one half being selectively sampled and the rest retained and safely stored. • During the 1st Phase Drilling, the entire half cut core was sampled with 3 – 5 kgs collected from each metre and prepared (pulverised) to produce a 50g aliquot. • During the 2nd Phase Drilling programme only core with signs of mineralisation was sampled; each sample being 1m in length and up to 5 kgs.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other*	• Both the 1st Phase and 2nd Phase diamond core drilling programme at Ziatoyah was conducted by Cestos Drilling of Monrovia Liberia using, initially, an Ingetrol Explorer Plus MD3 man-portable rig drilling triple

	type, whether core is oriented and if so, by what method, etc).	tube NQ diameter core. The 2nd Phase was drilled using an Altas Copco cs 1000 track mounted rig. • Core was orientated, during the 2nd Phase Drilling, using a spear headed orientation tool at the end of every 3m run. • A rating system of the "spear" method orientation was devised (from 1 = poor recognition of impact site to 5 = excellent recognition of impact site) where runs rated as 1 being discarded for structural measurement purposes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RQD measurements were collected from the core for each hole. Apart from within the regolith zone (0m – 10m / 15m), the RQD measurements were for the most part 100%. • Core collection from the core barrel was always supervised by a Hamak Gold geologist. Likewise there was close supervision during the core cutting process.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Hamak Gold geologists carried out a preliminary log of the drill core, however the company engaged the services of a gold exploration consultant (30 years' experience) who was tasked with logging according to a) lithology, b) Veining and Jointing, c) Alteration packages and d) RQD. The level of detail is suitable for preliminary resource estimation. • All core was photographed using an Olympus Tough digital camara • The 1st Phase drilling comprise 450m of core of which 100% was sampled. The 2nd Phase drilling comprised 1,000m of core of which some 40% was sampled. • FAU's CP has conducted logging particularly focus one structure, lithology and alteration for phase 1 drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in*	**Sample Preparation**: • Drill core samples were all treated at a "Fit for Purpose" Preparation Laboratory located in Monrovia, Liberia. • Liberia Geochemical Services Inc. (LGS) provided dried screened aliquots of 75% passing 75 micron with kraft paper bags along with blanks comprising pulverized beach sand. • LGS performed a crush and pulp QC test at the start of each batch and at a frequency of 25th sample in every batch. QC data with graphs indicating QC performance for each batch of samples prepared were

	situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	provided to the company. • The LGS facility undergoes an external audit every six months by an accredited body. No irregularities were reported for any of Hamak Gold's consignments. • All drill core was cut in half, with one half being retained. • In the 1st Phase drilling 100% core was sampled (from the half cut) while in the 2nd Phase drilling some 40% was sampled where mineralisation was suspected. • Duplicate samples and blanks were introduced every 20m down-the-hole where core sampling was considered.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Drill Sampling:** • Drill core pulp samples (50g) were dispatched predominantly to ALS Ghana and analysed for Ore Grade Au using an optimal fire assay flux recipe and a rigorous quality control programme. The method used was: Au-AA24. • No issues were reported by ALS for any of the drill core samples analysed or from the quality control procedures practiced.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill core was examined in the field by an experienced independent consultant with 30 years of gold exploration experience. • Hamak Gold also employed the services of independent consultant, Dr Colin Andrew (40 yrs experience in gold exploration) to review all exploration results. • Geochemical and core drill sampling at Hamak Gold is determined through the establishment of industry standard sampling procedures. • Geochem and drill data is stored on Excel format with backups retained on external hard drives. • Field data was captured by experienced geologists and verified by the COO of the company. • No adjustments have been made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• All drill collars were surveyed by Garmin GPSMAP 66s instruments using Map Spheroid: WGS 84.

	• *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The exploration drilling was conducted at variable spacing with the primary purpose to test the gold targets identified from Geochem targets. • Current drill spacing is not suitable for a resource estimate • Drill sampling conducted and assayed are down at 1 metre sample intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No sample compositing was applied • The orientation of the sampling lines was designed to sample perpendicular to the suspected mineralisation trend, likewise for the drilling orientation so as not to produce sample bias of the drill core
Sample security	• *The measures taken to ensure sample security.*	• Hamak Gold maintained a strict Chain of Custody procedure managed through the issuance of Sample Control forms from the licence site & field base camp to the LGS Preparation laboratory in Monrovia. • All consignments required the field geologist to sign for the release of the consignment which, upon receipt at the Preparation Laboratory on Monrovia, required the facility manager to sign acceptance thereof. • In transit from the field, all samples were accompanied (in a vehicle) personally by either the COO or assigned geologist. Sign off for each consignment took place at the LGS facility prior to the start of any work done. • All samples dispatched from the LGS Prep. Lab had to be accompanied by an Export Permit obtained from the Liberian Geological Survey which inspected but did not tamper with the aliquots in consignment. • Prepared samples were consigned to ALS facilities and an appropriate courier engaged to ensure the safe arrival of the packages samples at the ALS facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Hamak Gold's entire database (2022-2023) for geochemical soil sampling, trenching and drill sampling results were reviewed by independent consultant, Colin Andrew DSc ARSM MIMMM FGS FSEG CEng, which is available to FAU. Note only exploration results for drilling have been reported in this announcement.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Hamak Gold obtained from the Liberian Ministry of Mines and Energy (MME) a Mineral Exploration Licence (No. MEL7001518) on 3rd May 2018 for an initial three year tenure covering 985.6 km² within the Nimba County whose eastern boundary is defined by the Liberia / Cote D'Ivoire border. • A one year special extension due to the disruption caused by the Covid 19 pandemic was issued in 21st April 2021. • Application for a 2 year extension, permissible by law (Minerals Act 2000) in May 2022, was approved by the MME on 17th August 2022. This licence expired on 2nd May 2024. • In December 2024, Hamak Golds' subsidiary, 79 Resources, applied for a Mineral Exploration Licence covering a 831 km² area in the Nimba County covering almost the same area as the original licence. This application was granted by the MME on 23rd January 2025 for MEL 7012725 and is valid for three years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area under licence for mineral exploration (MEL7012725) is under explored. In 2004, Liberty International Mineral Corporation (LIMC) held ground within the western and southern part of the licence and reported results from 206 samples with some anomalous thresholds ranging from 150-400 ppb from stream samples. LIMC withdrew from Liberia in 2008 following the Global Financial Crisis.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area is situated within an Archean greenstone belt characterized primarily by metamorphosed mafic volcanic/igneous/dolerite sequences. These volcanic precursors, originally basaltic in composition, have undergone amphibolite-facies metamorphism, resulting in the formation of amphibolites that host orogenic gold mineralisation in structurally favourable zones.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information*	• For the drilling information material to the understanding the exploration results please to refer to the appendix of the

Criteria	JORC Code explanation	Commentary
	for all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Only drill core assay results have been reported. No weighting averaging techniques have been used as all samples have been conducted at 1 metre intervals.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• During the 1st Phase Drilling programme, which contained significant mineralisation in one particular shallow gold intercept, a result of 7 g/t Au over 20m was recorded. The hole was inclined at 45 degrees. The drill core was not orientated during this drill phase and so the true geometry of the mineralisation with respect to the drill hole angle is not well known. • The 20m intersection is the down hole length. The true width is not known but estimated at being ~ 18m.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A schematic cross section of the mineralized hole showing 7g/t Au over 20m is contained in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results reported are considered balanced for the type of mineralisation.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Regional soil and stream sediment Geochem sampling, trenching with channel sampling and face sampling of areas of old artisanal workings have been conducted by Hamak. • These regional Geochem surveys were used to identify drill targets. • At this stage of the exploration activities and work programs conducted no metallurgical test work, for geotechnical only RQD measurements were taken otherwise no other geotechnical or rock characterisation work including density measurements have been completed.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Upon completion of this transaction, FAU will implement a focused exploration strategy to advance the Nimba Gold Project toward resource definition. As part of this strategy, the Company intends to initiate a more structural-study focused drilling program. By advancing twin holes to confirm the presence of flat dipping mineralized structure, along strike in 30 to 50-meter increments initially, and closely monitoring both lithological and alteration indicators, management aims to confirm the model of structural control of mineralisation followed by estimating a meaningful resource base within a practical timeframe.